Wolters Kluwer
2016 Full-Year Results

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Wolters Kluwer

Forward-looking Statements

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Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- Financial Review
- Strategic and Operating Review
- Outlook 2017
- Appendix

Introduction

Sustained growth, improved returns

- **Organic growth sustained at +3%**
  - Digital & services revenues grew +5% organically
  - Recurring revenues grew +4% organically
- **Significant improvement in margins and cash flow**
  - Adjusted operating profit margins up +70 basis points
  - Adjusted free cash flow up +9% in constant currencies
  - Mid-single digit growth in diluted adjusted EPS
- **Outlook 2017**
  - Continued focus on executing on our strategy and delivering expert solutions
  - Expect another year of margin improvement and mid-single-digit growth in diluted adjusted EPS in constant currencies

Strategic priorities

Progress in 2016

Expand
Market Coverage

- Increased investment in sales and marketing for key global products
- Extended into attractive adjacencies through selected acquisitions: Enablon and Emmi
- Completed non-core disposals

Deliver
Expert Solutions

- Launched several innovative expert solutions: CCH iQ, Addison One-Click 2.0, Kleos enhancement
- Continued development of next generation platforms
- Maintained innovation spend at 8-10% of revenues

Drive
Efficiencies & Engagement

- Established North American Accounting Center
- Expanded Global Platform Organization to support all divisions
- Delivered savings in editorial, production, data centers and real estate
- Leveraged technology platforms and components across borders

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Full-year 2016 results

Sustained +3% organic growth and improved margins and cash flow

(€ million, unless otherwise stated)	**FY 2016**	FY 2015	Δ	Δ CC	Δ OG
Revenues	**4,297**	4,208	+2%	+2%	+3%
Adjusted operating profit	**950**	902	+5%	+6%	+5%
Adjusted operating profit margin	***22.1%***	*21.4%*			
Diluted adjusted EPS	**€2.10**	€1.96	+7%	+6%	
Adjusted free cash flow	**708**	647	+9%	+9%	
Net-debt-to-EBITDA ratio	**1.7x**	1.7x			
Return on Invested Capital	**9.8%**	9.3%			

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11); Δ OG: % Organic growth.

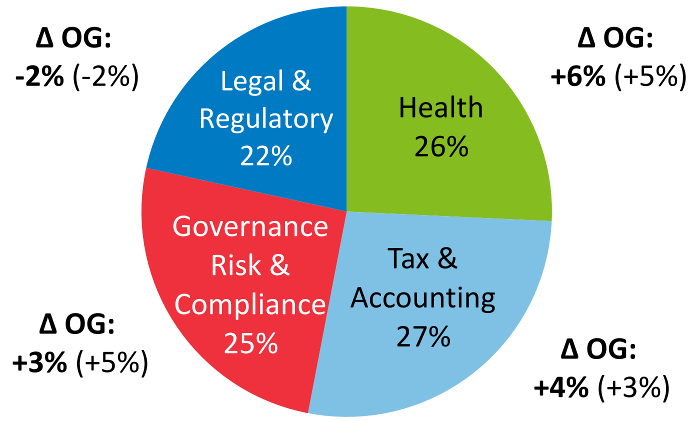
Revenues by division

Accelerated growth in Health and Tax & Accounting offset slower growth in GRC

(€ million)	FY 2016	FY 2015	Δ	Δ CC	Δ OG
Health	1,106	1,022	+8%	+8%	+6%
Tax & Accounting	1,173	1,132	+4%	+4%	+4%
Governance, Risk & Compliance	1,091	1,065	+2%	+3%	+3%
Legal & Regulatory	927	989	-6%	-6%	-2%
Total revenues	**4,297**	**4,208**	**+2%**	**+2%**	**+3%**

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11); Δ OG: % Organic growth.

FY 2016 Revenues



Legend:
Δ OG - % Organic Growth FY 2016 (FY 2015)

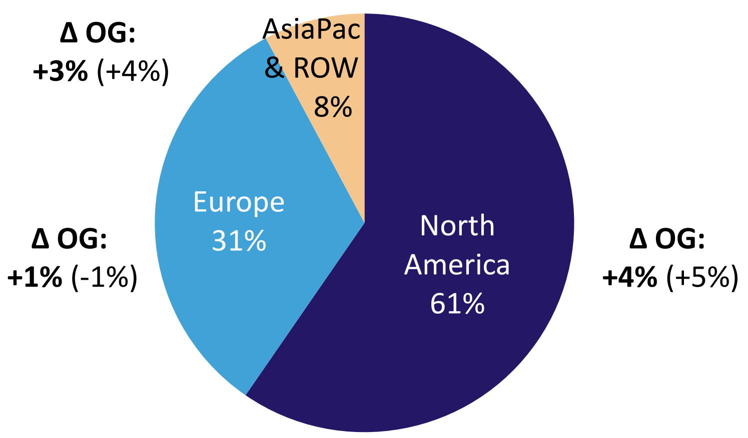
Revenues by region

All three geographic regions delivered positive organic growth

(€ million)	FY 2016	FY 2015	Δ	Δ CC	Δ OG
North America	2,646	2,509	+5%	+5%	+4%
Europe	1,320	1,371	-4%	-2%	+1%
AsiaPac & ROW	331	328	+1%	+2%	+3%
Total revenues	**4,297**	**4,208**	**+2%**	**+2%**	**+3%**

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11); Δ OG: % Organic growth.

FY 2016 Revenues



Legend:
Δ OG - % Organic Growth FY 2016 (FY 2015)

FY 2016 Revenues by geographic market

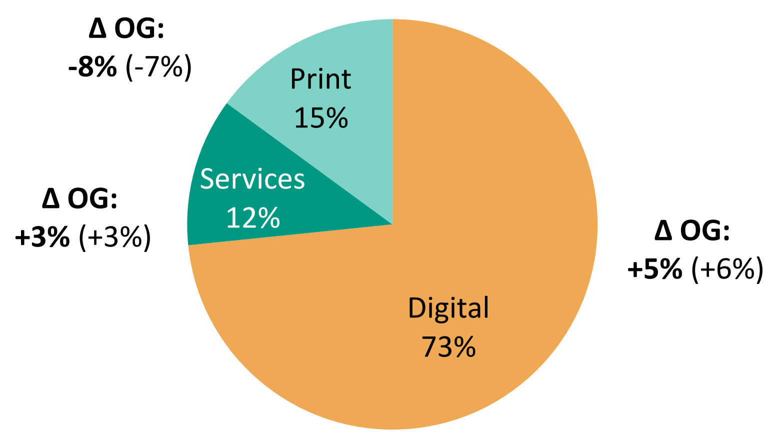
Revenues by media format

Digital products grew +5% organically, now account for 73% of total revenues

(€ million)	FY 2016	FY 2015	Δ	Δ CC	Δ OG
Digital	3,153	2,962	+6%	+7%	+5%
Services	502	523	-4%	-4%	+3%
Print	642	723	-11%	-11%	-8%
Total revenues	**4,297**	**4,208**	**+2%**	**+2%**	**+3%**

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11); Δ OG: % Organic growth.

FY 2016 Revenues



Digital & Services:
+5% organic growth
85% of total revenues

Legend:
Δ OG - % Organic Growth FY 2016 (FY 2015)

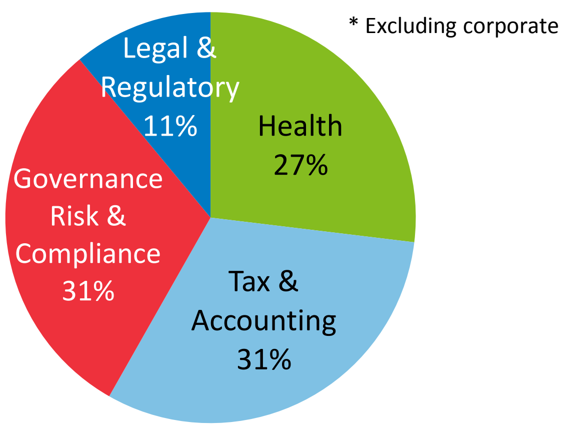
Adjusted operating profit

Increased margins in Health, GRC, and Legal & Regulatory more than offset lower margin in Tax & Accounting

(€ million)	FY 2016	FY 2015	Δ	Δ CC	Δ OG	Margin FY 2016	Margin FY 2015
Health	271	247	+10%	+9%	+8%	24.5%	24.1%
Tax & Accounting	315	311	+1%	+2%	+1%	26.9%	27.5%
Governance, Risk & Compliance	309	298	+4%	+4%	+4%	28.4%	28.0%
Legal & Regulatory	111	96	+15%	+17%	+17%	12.0%	9.7%
Corporate	(56)	(50)	+11%	+11%	+11%		
Adjusted operating profit	**950**	**902**	**+5%**	**+6%**	**+5%**	**22.1%**	**21.4%**

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11); Δ OG: % Organic growth.

FY 2016 Adjusted Operating Profit



Adjusted net profit and EPS

Diluted adjusted EPS up +6% in constant currencies

(€ million, unless otherwise stated)	FY 2016	FY 2015	Δ	Δ CC
Revenues	4,297	4,208	+2%	+2%
Adjusted operating profit	**950**	**902**	**+5%**	**+6%**
Adjusted operating profit margin	*22.1%*	*21.4%*		
Adjusted net financing costs	(107)	(119)		
Equity-accounted investees, net of tax	2	0		
Adjusted profit before tax	**845**	**783**	**+8%**	**+7%**
Tax on adjusted profit	(226)	(199)		
Effective benchmark tax rate	*26.8%*	*25.5%*		
Non-controlling interests	(1)	(1)		
Adjusted net profit	**618**	**583**	**+6%**	**+5%**
Diluted weighted average shares (million)	*294.6*	*297.4*		
Diluted adjusted EPS	**€2.10**	**€1.96**	**+7%**	**+6%**

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11).

IFRS profit and diluted EPS

Reported EPS up +17% as lower amortization and divestment results more than offset higher tax rate

(€ million, unless otherwise stated)	FY 2016	FY 2015	Δ
Adjusted operating profit	**950**	**902**	**+5%**
Amortization of acquired intangibles	(181)	(214)	
Results on divestments of operations	4	(14)	
Acquisition-related costs and other non-benchmark items[1)]	(7)	(7)	
Operating profit	**766**	**667**	**+15%**
Financing results[2)]	(113)	(125)	
Share of profit of equity-accounted investees, net of tax	2	0	
Profit before tax	**655**	**542**	**+21%**
Income tax expense	(165)	(119)	
Effective tax rate	*25.2%*	*21.9%*	
Profit for the period	**490**	**423**	**+16%**
Non-controlling interests	(1)	0	
Profit for the period to the owners of the Company	**489**	**423**	**+16%**
Diluted EPS	**€1.66**	**€1.42**	**+17%**

Δ: % Change.

1) Non-benchmark items include results on disposals, acquisition-related costs including integration provisions, and changes in fair value of contingent considerations.
2) Reported financing results include the financing component of employee benefits (2016: €6 million; 2015: €5 million).

Adjusted free cash flow

Adjusted FCF benefitted from favorable timing of tax payments

(€ million, unless otherwise stated)	FY 2016	FY 2015	Δ	Δ CC
Adjusted operating profit	**950**	**902**	**+5%**	**+6%**
Depreciation and amortization of other intangibles	179	171		
Adjusted EBITDA	**1,129**	**1,073**	**+5%**	**+6%**
Capital expenditure	(224)	(188)		
Autonomous movements in working capital	43	18		
Adjusted operating cash flow	**948**	**903**	**+5%**	**+5%**
Cash conversion ratio	*100%*	*100%*		
Paid financing costs	(100)	(101)		
Paid corporate income tax	(108)	(141)		
Net change in restructuring provision[1)]	(10)	(6)		
Additional pension payments[2)]	(25)	(1)		
Other[3)]	3	(7)		
Adjusted free cash flow	**708**	**647**	**+9%**	**+9%**

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11).

1) Adjusted free cash flow excludes additions to provisions for acquisition integration.
2) Additional pension payments are voluntary and include a €22 million cash injection into our North American pension scheme in 2016.
3) ‘Other’ includes share-based payments, dividends received, and adjustments for the net tax benefit on previously divested assets and consolidation of platform technology (2016: €11 million; 2015: €22 million) and other smaller items.

Movement in net debt

60% of adjusted free cash flow returned to shareholders

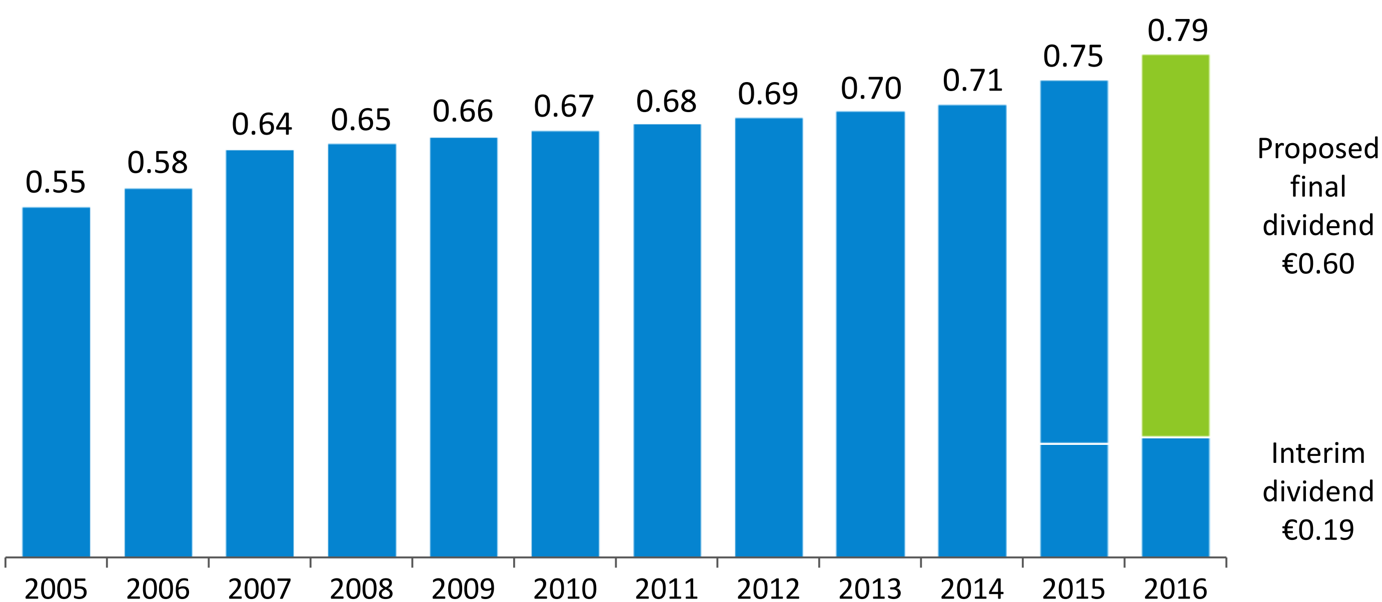
(€ million, unless otherwise stated)	FY 2016	FY 2015
Net debt at January 1	**(1,788)**	**(1,897)**
Adjusted free cash flow	708	647
Dividends paid	(223)	(263)
Acquisition spending, net of cash acquired, including costs	(461)	(183)
Divestiture cash proceeds, including costs, net of cash disposed	11	22
Share repurchases[1)]	(198)	(140)
Other[2)]	24	26
Movement in net debt	**(139)**	**109**
Net debt at December 31	**(1,927)**	**(1,788)**
***Net-debt-to-EBITDA* ratio**	***1.7x***	***1.7x***

1) During 2016, share repurchases of €200 million were completed, of which €2 million was settled in January 2017.
2) 'Other' includes FX differences in cash and cash equivalents, changes in the fair value of derivatives, and other smaller items. In 2015, other also included adjustments for tax-related one-offs.

Dividend

Proposing full-year total dividend of €0.79 per share, up +5%

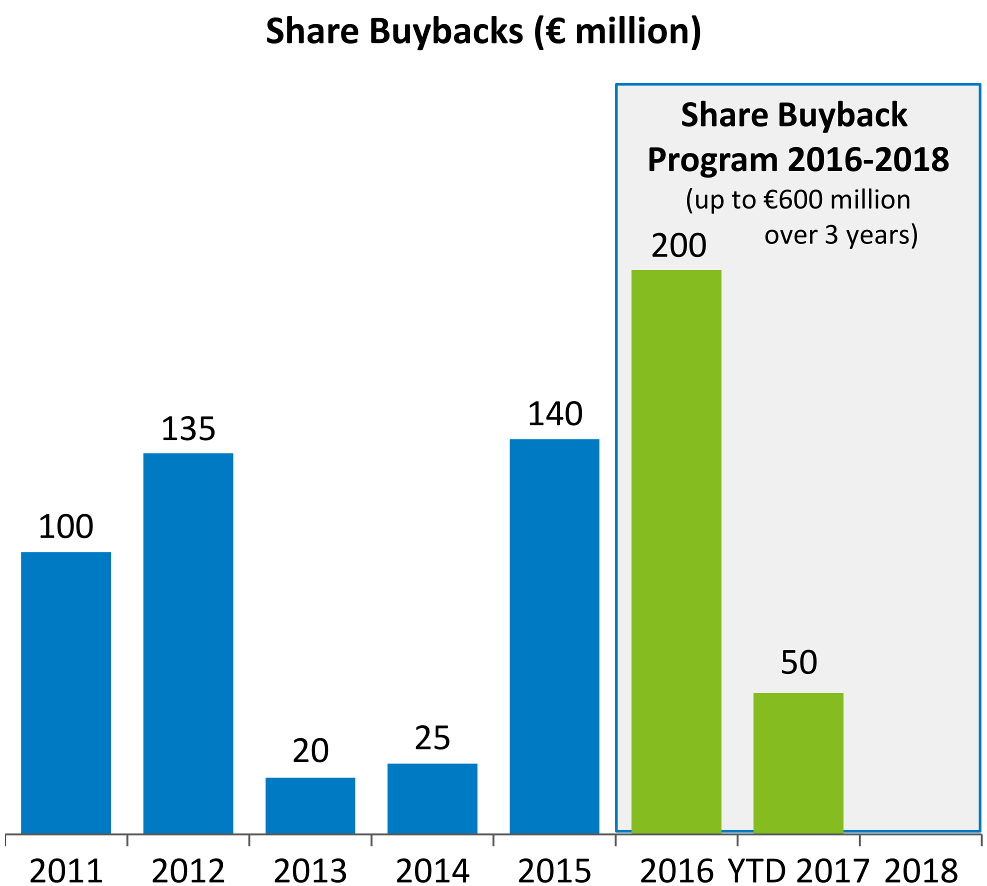
Dividend per Share (€)[1)]



1) Dividend declared for the year indicated.

Share buybacks

Share buyback: completed €200 million in 2016 and €50 million in 2017 to date



- Repurchased 5.8 million ordinary shares in 2016, for a total consideration of €200 million[1]
- In 2017 to date, we have repurchased a further 1.4 million ordinary shares for a total consideration of €50 million
- These repurchases are part of the three-year (2016-2018) share buyback program for up to €600 million announced in February 2016

1) of which €2 million settled in January 2017

Summary

- Organic growth +3%
- Adjusted operating margin up +70 basis points to 22.1%
- Diluted adjusted EPS up +6% in constant currencies
- Adjusted free cash flow of €708 million, up +9% in constant currencies
- Net-debt-to-EBITDA ratio at 1.7x
- Proposing full-year total dividend of €0.79 per share, up +5%
- Share buyback program 2016-2018: €200 million completed in 2016

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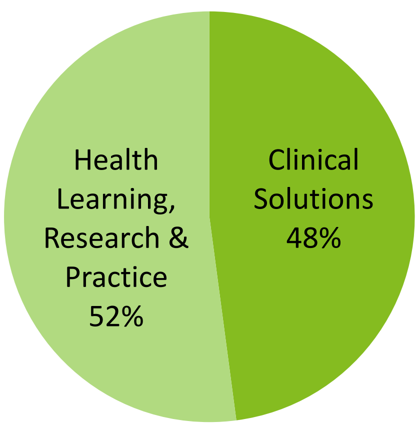
Health

Organic growth accelerated to +6%; margin increase driven by mix shift and lower restructuring

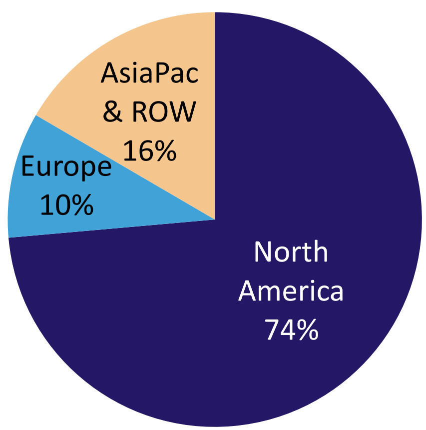
€ million	FY 2016	FY 2015	Δ	Δ CC	Δ OG
Revenues	**1,106**	1,022	+8%	+8%	+6%
Adjusted operating profit	**271**	247	+10%	+9%	+8%
Margin	***24.5%***	*24.1%*			

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11); Δ OG: % Organic growth.

Revenues by Segments



Revenues by Geographic Market



Clinical Solutions

- Organic growth +9%
- UpToDate sustained double-digit organic growth
- Drug information achieved robust growth, despite weakness in China
- Emmi acquisition provides leading position in patient engagement market

Health Learning, Research & Practice

- Organic growth improved to +2%
- Digital growth continued to outweigh print decline
- Open access, journal wins, and nursing solutions drove growth
- Learner's Digest generated strong growth with the launch of Comprehensive Reviews
- Margins up due to lower restructuring and mix shift

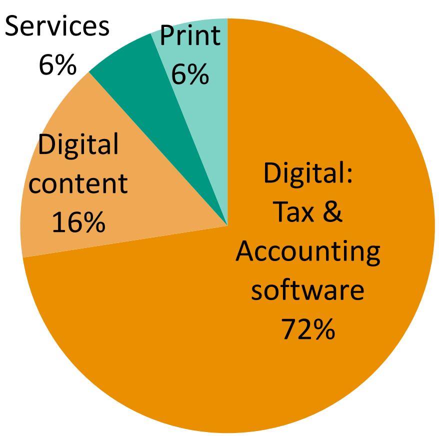
Tax & Accounting

Organic growth improved to 4%, driven by software; margin reflects increased investment and restructuring

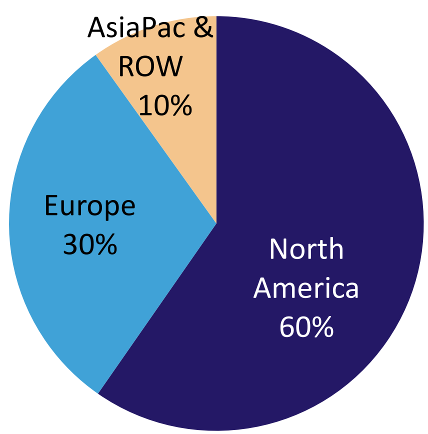
€ million	FY 2016	FY 2015	Δ	Δ CC	Δ OG
Revenues	**1,173**	1,132	+4%	+4%	+4%
Adjusted operating profit	**315**	311	+1%	+2%	+1%
Margin	***26.9%***	*27.5%*			

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11); Δ OG: % Organic growth.

Revenues by Media Format



Revenues by Geographic Market



Note: Audit (TeamMate) revenues allocated by geography

North America

- Software growth of 6% more than offset weakness in content-centric products
- Research & Learning continued to innovate
- Corporate solutions posted good growth

Europe

- Organic growth accelerated to +5%
- Positive growth in nearly all countries
- Continued investment in cloud-based collaborative solutions

Asia Pacific & ROW

- Growth in China and India offset by weakness elsewhere

Audit (TeamMate)

- Organic growth +10%, following strong 4Q
- Investing in next generation: TeamMate+

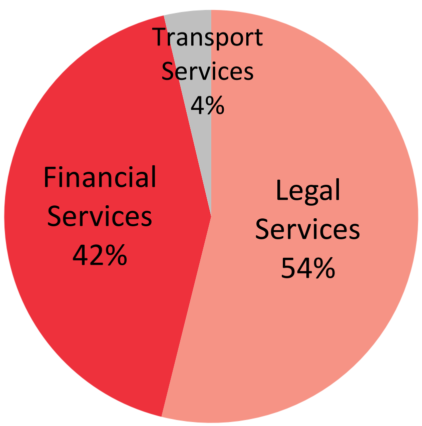
Governance, Risk & Compliance

Organic growth moderated to +3%; margin increase reflects cost savings

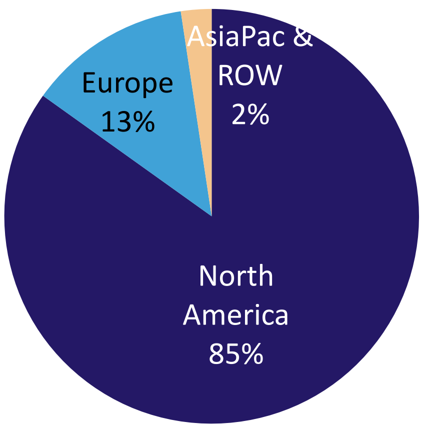
€ million	**FY 2016**	FY 2015	Δ	Δ CC	Δ OG
Revenues	**1,091**	1,065	+2%	+3%	+3%
Adjusted operating profit	**309**	298	+4%	+4%	+4%
Margin	***28.4%***	*28.0%*			

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11); Δ OG: % Organic growth.

Revenues by Segments



Revenues by Geographic Market



Legal Services comprises the former Corporate Legal Services excluding CT Lien Solutions.
Financial Services includes all units focused on financial services customers.

Legal Services (LS)

- Organic growth +3% (FY 2015: +5%)
- Slower growth in transactional revenues
- CT organic growth +5%, as subscriptions offset deceleration in M&A-related filings
- Corsearch delivers good but slower growth
- ELM non-recurring fees decline amid lengthening sales cycles

Financial Services (FS)

- Organic growth +2% (FY 2015: +7%)
- Lien Solutions delivered robust growth
- Mortgage solutions recorded lower non-recurring fees post TILA RESPA, but higher transactional revenues
- Finance, Risk & Reporting up +3% organically, due to robust growth in maintenance revenues

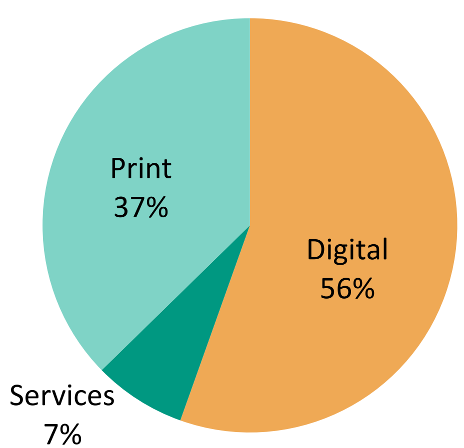
Legal & Regulatory

Organic revenues -2% as print decline still outweighs digital growth; margin up +230 basis points on lower restructuring

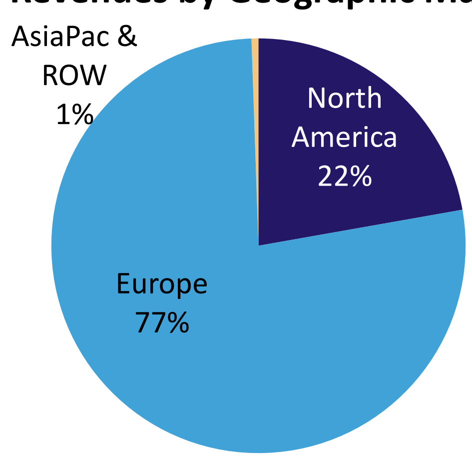
€ million	FY 2016	FY 2015	Δ	Δ CC	Δ OG
Revenues	**927**	989	-6%	-6%	-2%
Adjusted operating profit	**111**	96	+15%	+17%	+17%
Margin	***12.0%***	*9.7%*			

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11); Δ OG: % Organic growth.

Revenues by Media Format



Revenues by Geographic Market



Legal & Regulatory Europe

- Organic decline -2%
- Digital product growth accelerated to 6%, benefitting from innovation, a large customer migration, and double-digit growth in legal software
- Print formats declined -11% organically, returning to longer term trend

Enablon

- Enablon acquisition, completed in July, expands our position in EHS compliance
- Pro forma recurring revenues up +21% organically; license and service fees decline

Legal & Regulatory U.S.

- Organic decline -2% as print erosion still outweighs digital growth
- Digital products grew +5% organically, supported by Cheetah

Expand market coverage

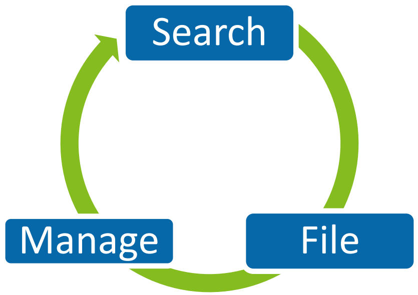
Building on our strengths with organic investment and selected acquisitions

- **Increased investment in sales and marketing for key global products:**
  - Added over 30 FTE's to support sales and marketing of UpToDate and Medi-Span (clinical decision support and drug information)
  - Prepared commercial launch of next generation cloud solution TeamMate+ (internal audit software)
  - Increased investment to support roll-out of iFirm (practice management solution) in several countries, including the U.S. (small firm segment), India and Canada
- **Extended into attractive adjacencies through selected acquisitions:**
  - Enablon: global provider of EHS compliance software for large corporations
  - Emmi: U.S. provider of subscription-based patient engagement solutions for hospitals and insurance carriers
- **Completed non-core disposals**
  - 2016 disposals had annualized revenues of €37 million

Deliver expert solutions

Investing in digital products with increasing focus on expert solutions that deliver improved outcomes and greater productivity:

Lien Solutions



- U.S. market leader in lien services, serving banks other lending institutions
- Helps lenders reduce operational and credit risk and enhance profitability
- High-single-digit organic CAGR in past 5 years
  - Transaction volumes linked primarily to commercial lending cycle
- Recent successful expansion into solar leasing segment
- Investing in new capabilities and segments

TeamMate

- Global market leader in internal audit management software, used by corporations and governments
- Brings significant efficiency to the audit process by automating and standardizing workflow
- High-single-digit organic CAGR in past 5 years
  - License/maintenance business model
- 2017: launch of next generation: TeamMate+
  - Cloud-based solution
  - Subscription business model

Drive efficiency

Efficiency savings are helping to fund investment and margin increases

Front Office

- Creating sales and marketing centers of excellence in selected business units
- Stepped up our use of digital marketing and e-commerce channels

Content & Technology

- Delivered savings in editorial and production
- Expanding Global Platform Organization to support all divisions
- Leveraging technology platforms and components across borders

Back Office

- Consolidating real estate; rationalizing data centers
- Established North American Accounting Center
- Centralizing procurement in key spend categories

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Divisional outlook 2017

Health	▪ Organic growth comparable to 2016 ▪ Adjusted operating margin to improve driven by ongoing mix shift ▪ Muted first quarter due to phasing and comparable
Tax & Accounting	▪ Organic growth in line with 2016 and reflecting normal seasonal patterns ▪ Adjusted operating margin expected to increase slightly
Governance, Risk & Compliance	▪ Organic growth similar to 2016 ▪ Growth expected to be second-half-weighted due to timing of larger contracts and challenging first-half comparables for non-recurring revenues ▪ Adjusted operating margin expected to increase due to operating efficiencies
Legal & Regulatory	▪ Organic revenue decline, in line with 2016, due to more moderate growth in digital products ▪ Adjusted operating margin to improve in second half

Guidance 2017

Performance indicators	FY 2017 Guidance
Adjusted operating profit margin	22.5%–23.0%
Adjusted free cash flow	€675-€725 million
Return on invested capital	> 9%
Diluted adjusted EPS	Mid-single-digit growth

Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/$ 1.11). Guidance for EPS growth assumes the announced share repurchases are equally spread over 2016-2018. Adjusted operating profit margin and ROIC are in reported currency.

Additional information:

Expect adjusted net financing costs of approximately €110 million, excluding the impact of exchange rate movements.

Expect the benchmark effective tax rate to be approximately 27.5%.

Expect a cash conversion ratio of approximately 95%, with capital expenditure in the range of 5%-6% of total revenue.

Q&A

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Appendix

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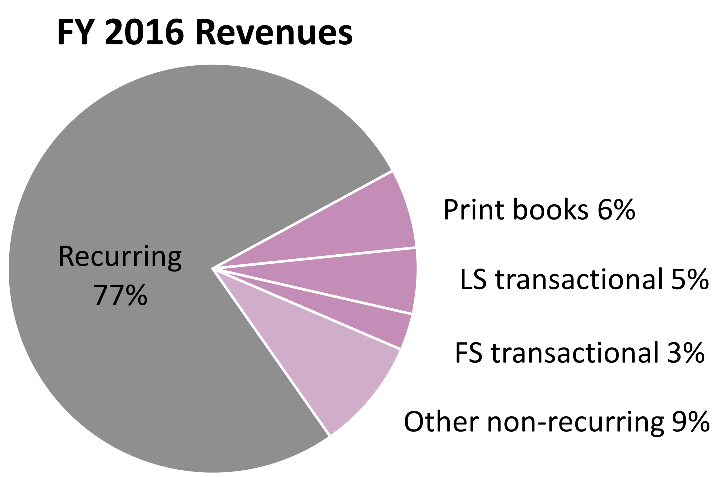
Revenues by type

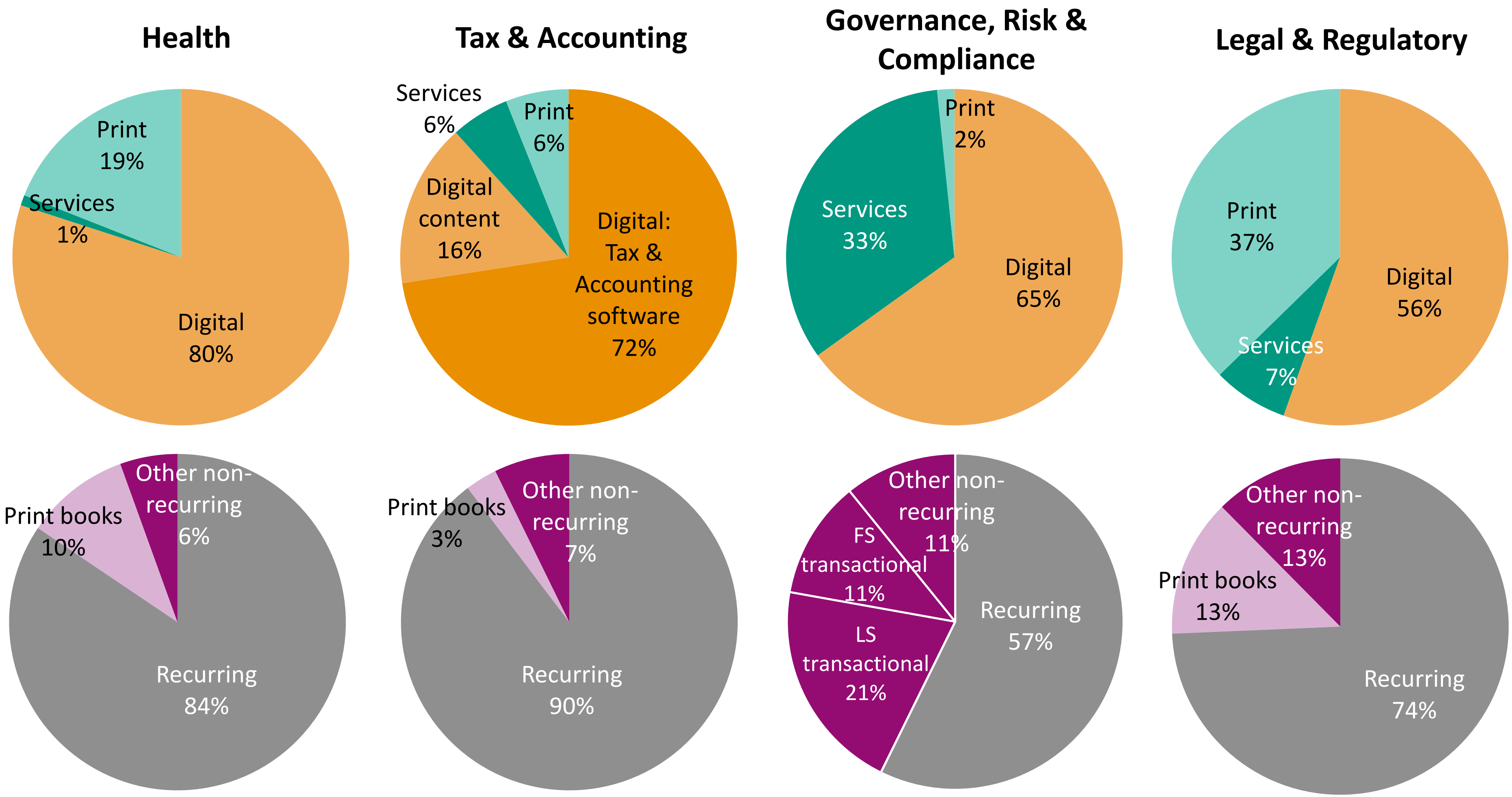
(€ million)	FY 2016	FY 2015	Δ	Δ CC	Δ OG
Digital and services subscriptions	2,687	2,561	+5%	+5%	+6%
Print subscriptions	269	314	-15%	-15%	-10%
Other recurring	344	326	+6%	+5%	+4%
Recurring revenues	**3,300**	**3,201**	**+3%**	**+3%**	**+4%**
Print books	270	299	-10%	-9%	-9%
LS transactional[1)]	224	207	+8%	+8%	+3%
FS transactional[2)]	124	113	+10%	+10%	+12%
Other non-recurring[3)]	379	388	-2%	-2%	-4%
Total revenues	**4,297**	**4,208**	**+2%**	**+2%**	**+3%**

Δ: % Change; Δ CC: % Change constant currencies (€/$ 1.11); Δ OG: % Organic growth. 1) LS transactional revenues include the former CLS transactional revenues excluding Lien Solutions. 2) FS transactional revenues include the former FS transactional and Lien Solutions. 3) Other non-recurring revenues include license & implementation fees.



Revenues by media format and type

FY 2016 Revenues



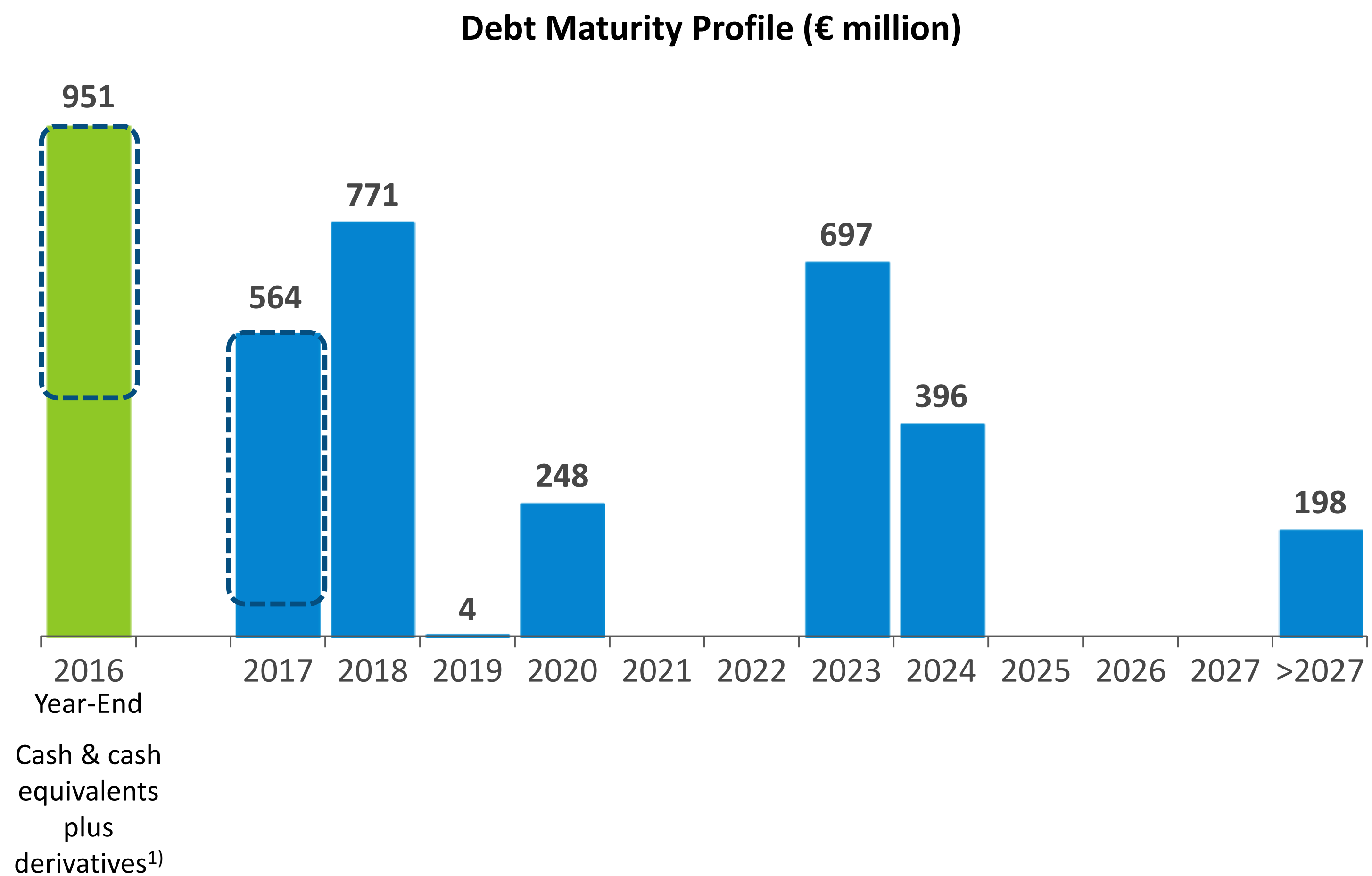
Reconciliation: Adjusted net financing costs to financing results

(€ million)	FY 2016	FY 2015
Adjusted net financing costs	**(107)**	**(119)**
Employee benefits financing component	(6)	(5)
Divestment related results on equity-accounted investees	0	(1)
Financing results	**(113)**	**(125)**

Balance sheet

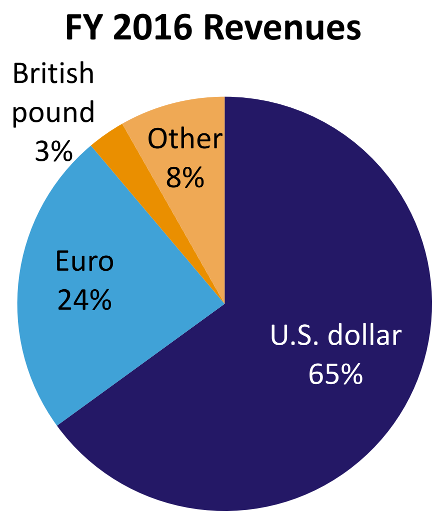
(€ million, unless otherwise stated)	Dec. 31, 2016	Dec. 31, 2015
Goodwill and intangible assets	6,113	5,550
Equity-accounted investees and financial assets	40	30
Other non-current assets	209	208
Non-current assets	**6,362**	**5,788**
Cash and cash equivalents	940	812
Other current assets	1,511	1,499
Deferred income	(1,555)	(1,522)
Short-term borrowings and bank overdrafts	(556)	(286)
Other current liabilities	(1,091)	(962)
Working capital	**(751)**	**(459)**
Capital employed	**5,611**	**5,329**
Total equity	2,626	2,477
Long-term debt	2,314	2,306
Other non-current liabilities	671	546
Total financing	**5,611**	**5,329**
Closing rate €/$	*1.05*	*1.09*

Debt maturity profile



1) Cash and cash equivalents of €940 million plus €11 million in derivatives
As of December 31, 2016, gross debt included €551 million of bank overdrafts used for cash management purposes.
Total cash and cash equivalents of €940 million, less bank overdrafts used for cash management purposes, were €389 million.

Currency



	Average rates		Impact in € million on Revenue	Impact in € million on Adjusted operating profit
1 Euro	**FY 2016**	**FY 2015**	**FY 2016**	**FY 2016**
U.S. dollar	1.11	1.11	11	2
British pound	0.82	0.73	(16)	(4)
Canadian dollar	1.47	1.42	(2)	(1)
Australian dollar	1.49	1.48	(1)	0
Brazilian real	3.86	3.70	(1)	0
Polish zloty, Chinese yuan and other			(5)	(1)
Total impact			**(14)**	**(4)**